



INNOVATION 30

Medium- to Long-Term Growth Strategy

MIMAKI ENGINEERING CO., LTD.

May 16, 2025



Securities Code
6638

Medium- to Long-Term Growth Strategy Mimaki Innovation 30

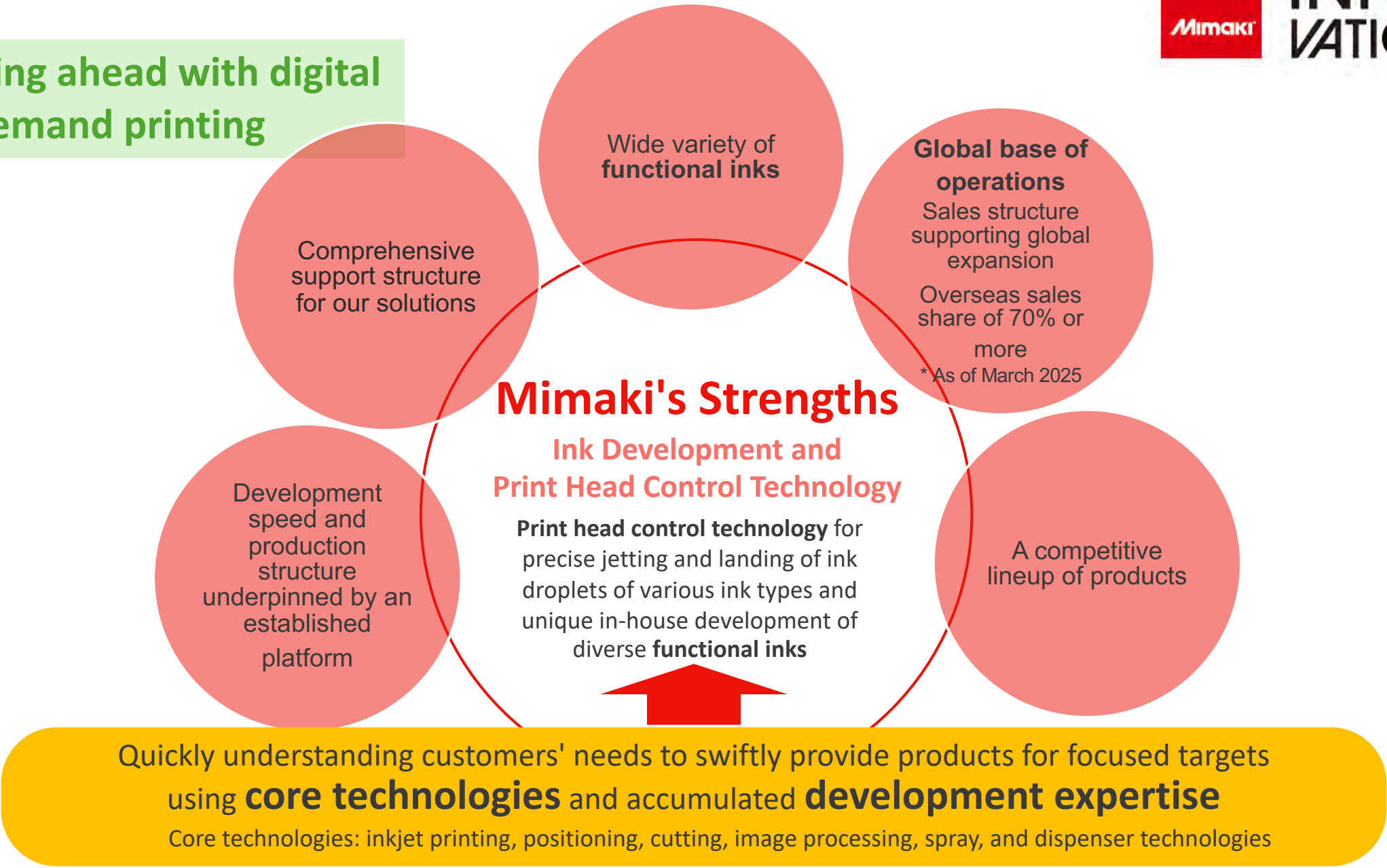
1. Management Vision & Mimaki's Strengths
2. Market Environment Surrounding Mimaki
3. Review of the Mimaki V10 Medium- to Long-Term Growth Strategy
4. Basic Policy of Mimaki Innovation 30
5. Priority Measures in Mimaki Innovation 30
6. Blueprint for Growth in New Domains & Investment Plan
7. Sustainability & Shareholder Return

Accelerating the Digitalization of Industrial Printing

1. We aspire to become a **“Development-oriented Enterprise”** with our own technology and our own brand of products throughout the world.
2. We aim to become a company that can adapt and quickly provide our products that will satisfy customers.
3. We strive to become an **innovator** always **providing "something new, something different"** in the market.
4. We strive to cultivate a corporate culture that empowers each team member to fully leverage their unique characteristics and abilities.

“When customers prosper, so does Mimaki.”

Pushing ahead with digital
on-demand printing

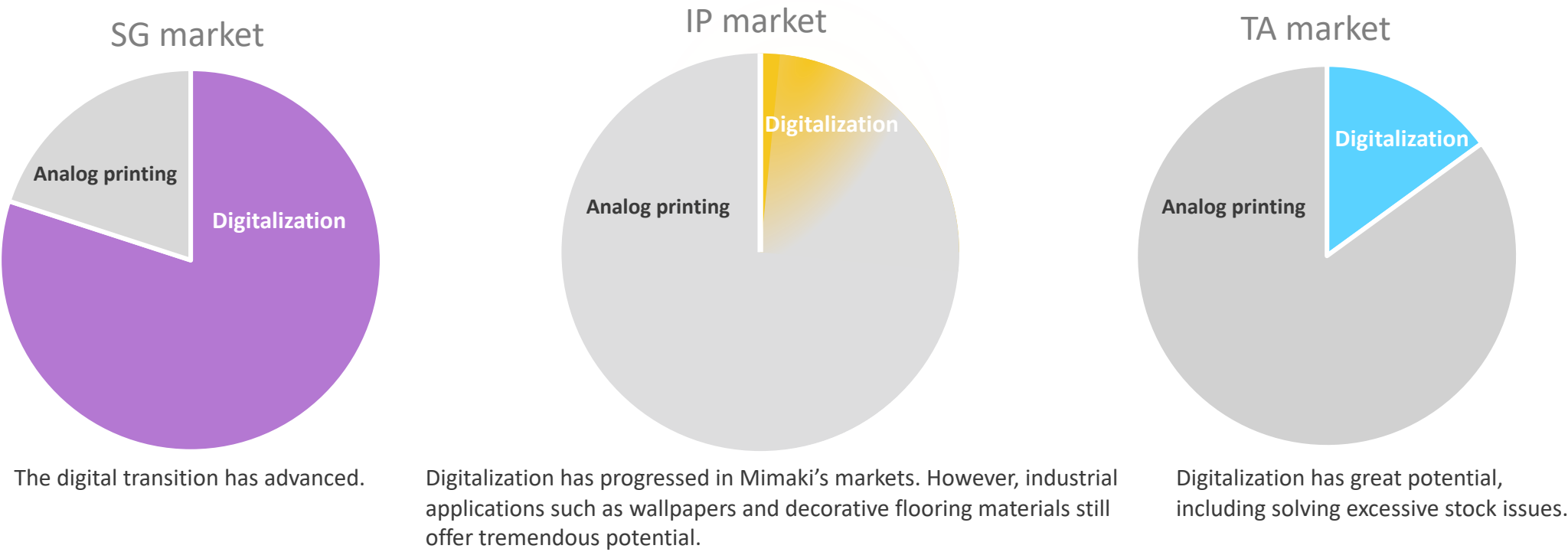


* Inks are not only developed and produced in-house, but are also purchased for sale and developed in collaboration with other companies.

Market Environment Surrounding Mimaki / Digitalization of Industrial Printers



- In the SG market, the percentage of digitalization has increased to 70% to 80%. Meanwhile, although the IP market is large, the digitalization of manufacturing processes for wallpapers and other products is slow. There is considerable potential for the overall market to expand. In the TA market, analog printing is still the mainstream.
- Inkjet printing for on-demand production and environmentally and human-friendly inks are expected to help resolve social issues. In particular, on-demand solutions have the potential to tackle the issue of excessive stocks of apparel and other products, related to mass production, mass consumption, and mass disposal.



To accelerate the digital shift, it is essential not only to develop inks and printers suited to the applications in the market but also high value-added products that precisely meet needs, such as for automation or labor-reduction.

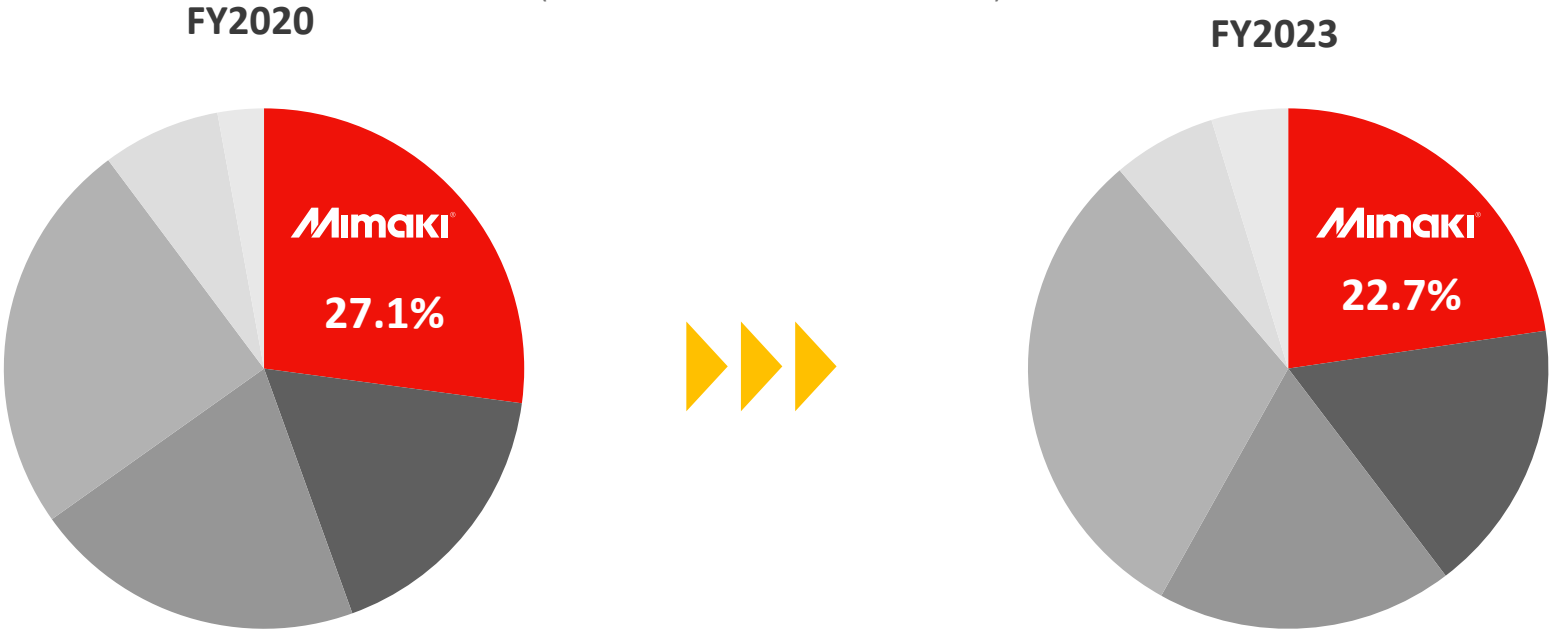
* Estimated by Mimaki based on data from a research firm

Market Environment Surrounding Mimaki / Sign Graphics (SG) Market (Ads and Signboards)

- Digitalization has advanced in the SG market. However, the Company's market share is expected to expand further.
- Adding new models in uncovered ranges to the existing portfolio - from high-end to entry - will enrich the lineup and is expected to broaden the potential for further market cultivation.
- In the UV-DTF market, differentiating our products by proposing applications for diverse materials is expected to expand business opportunities.



SG market: Trend in Mimaki's share
(based on the number of units sold)



* Estimated by Mimaki based on data from a research firm
* Models subject to these statistics have a printing width of up to 1.6m, excluding Chinese brands

Examples of use

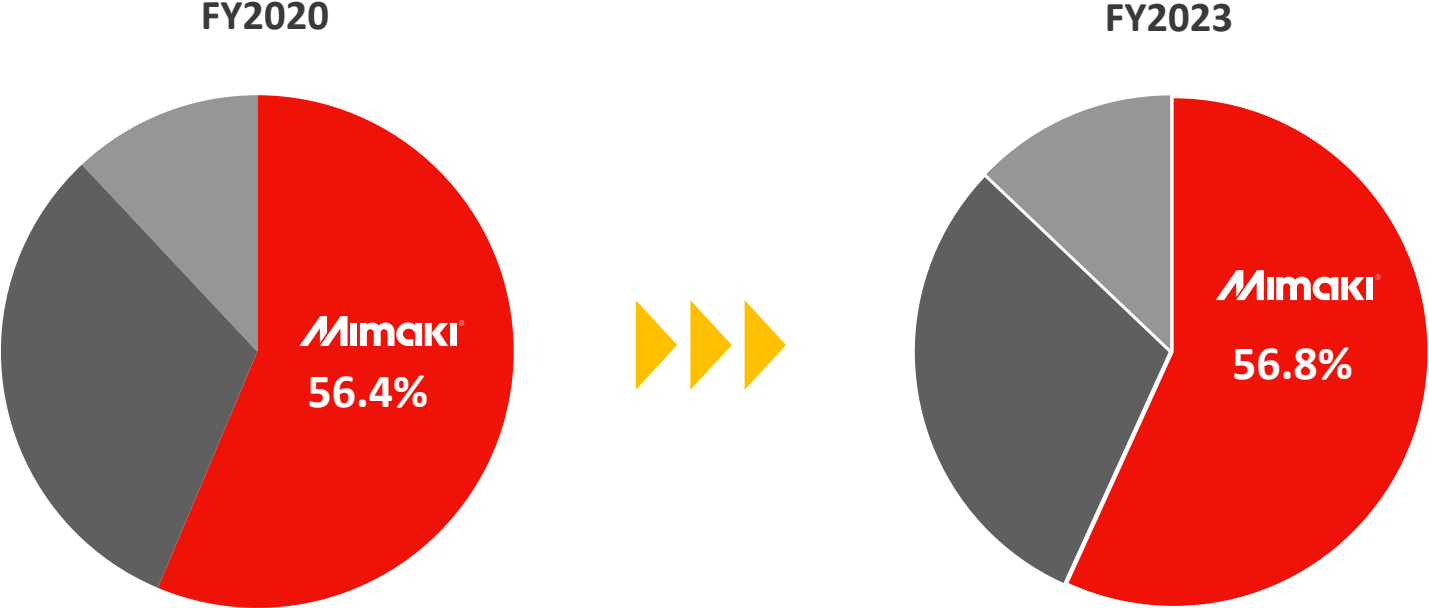


Market Environment Surrounding Mimaki / Industrial Products (IP) Market (Industrial Products / Goods and Small Items)

- Industrial applications require **printing on a wide range of materials** and **special shapes**, and digitalization in this area is forecast to have significant room for development.
- In the IP market, there is a significant need to improve productivity and automate operations because of the difficulty of hiring operations personnel and the increase of personnel expenses following the inflation.
- Amid the growing appreciation of sustainability, on-demand printing, analogous to personalized printing, is attracting attention. This market is expected to continue to grow.



IP Market: Trend in Mimaki's share of the small flatbed model market
(based on the number of units sold)



* Estimated by Mimaki based on data from a research firm
* Models subject to these statistics have printing sizes of up to A2 or A3, excluding Chinese brands.

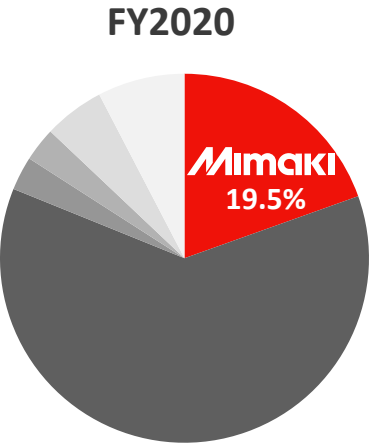
Market Environment Surrounding Mimaki / Textile & Apparel (TA) Market (Cloth and Clothing)

- Amid the social issue of mass disposal of apparel products, the transition to on-demand business in the TA market has further progressed, as it facilitates domestic consumption and eases excessive stocks..
- Mimaki entered the DTF* market as a latecomer in 2023. As other companies are expected to enter this market, advanced product development will be necessary.
- Digitalization is projected to advance against the backdrop of shortened lead times until the release of TA products as well as personalization, underpinned by a shift to high-mix low-volume production.

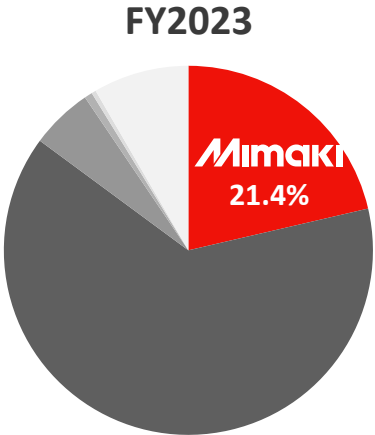
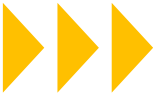
* DTF: Direct to Film



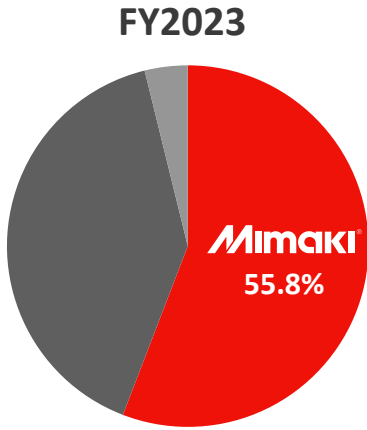
Examples of use



TA Market: Trend in Mimaki's share of the sublimation transfer printer market (based on the number of units sold)



TA Market: Trend in Mimaki's share of the DTF printer market (based on the number of units sold)



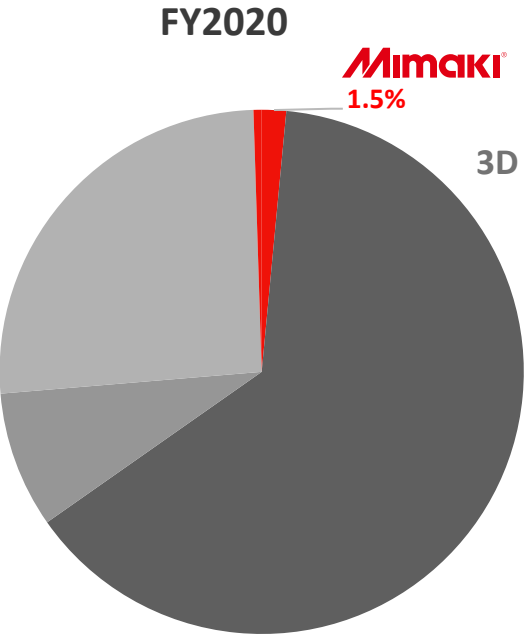
* Estimated by Mimaki based on data from a research firm

Market Environment Surrounding Mimaki / 3D Market (Full-Color 3D Printing)

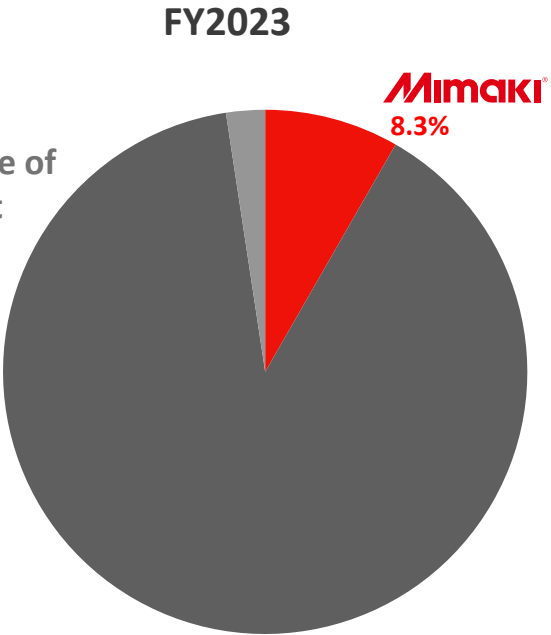
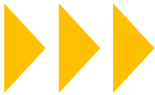
- The total size of the 3D printer market expanded 12% during the five years from FY2018 to FY2023. It is expected to continue to grow at a rate of 14%.
- The lineup is becoming polarized—moving to high-end models and affordable models with enhanced performance. The market is driven by Europe and the United States and is expanding in China.
- Mimaki is focusing on the full-color 3D printer market. The annual sales volume of approx. 600 units is a mere several percent of sales volume of all 3D printers. There is great potential for continued growth.
- In the materials market, there is an increasing number of products that can be modeled in a combination of materials such as powders and metals or powders and resins. With a variety of combinations, the possible modeling methods are expected to expand.



Examples of use



3D Market: Trend in Mimaki's share of the full-color 3D printer market (based on the number of units sold)



* Estimated by Mimaki based on data from a research firm

- The AI chip market is projected to grow rapidly in the future, given that it is premature in terms of production and employment and that products are in short supply compared to demand.
- The growth of the market of the process for mounting chips that play important roles in the semiconductor manufacturing back-end process (die bonder*) is expected to be moderate, but it is anticipated that demand for replacement will continue.

* Die bonder: A device for placing integrated circuit (IC) chips into packages

Artificial intelligence (AI) chip market size

The market will expand by approx.
650% from the 2024 level by 2033.

The market growth is expected to be
significant at an estimated CAGR of
36.6% during the 2025-2033 period,
driven by rising demand for AI-
incorporated devices and applications.

Laser printer head (LPH) market size

The market is expected to grow
by around 35% from the 2024
level by 2033.

The market growth will be at a
moderate pace with an estimated
CAGR of **3.4%** during the 2025-2033
period. However, demand will remain
at a certain level for replacement.

Contact image sensor (CIS*) market size

The market will grow by around
14% from the 2024 level by 2026.

CIS

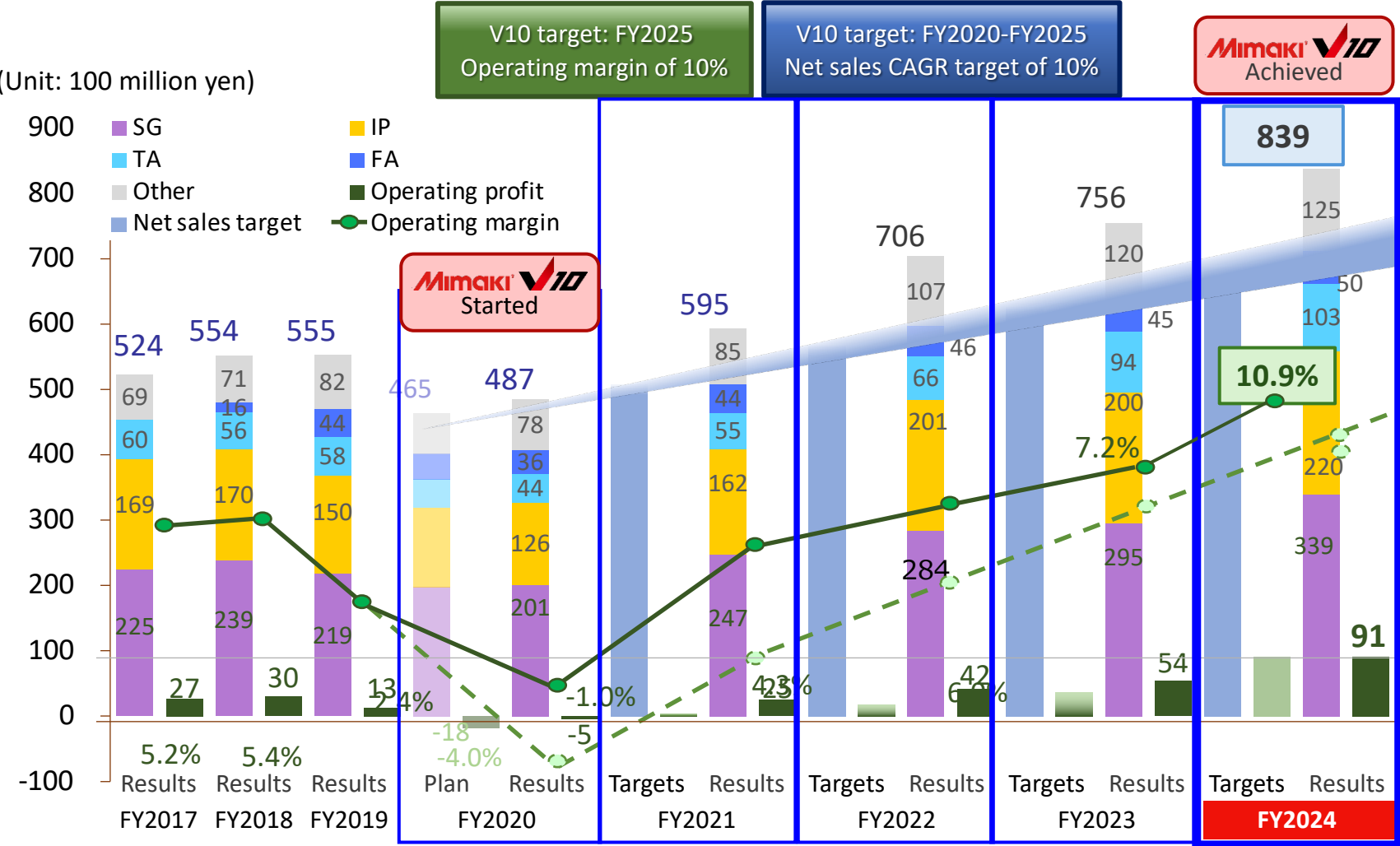
A type of line scanning camera with an
integrated lens, lighting, and sensor

* Estimated by Mimaki based on data from a research firm

Review of the Mimaki V10 Medium- to Long-Term Growth Strategy



With the focus on profitability, we achieved and surpassed the Mimaki V10 operating margin target of 10% in FY2024 (the fiscal year ended March 31, 2025), one year ahead of schedule.



Progress was achieved by improving ink quality to stably increase profitability, constructing a financial foundation including inventory control, and implementing a product strategy.

- Finance
 - Operating margin reached 10%.
 - Net sales CAGR reached 10%.
 - CCC* improvement:
 - 4.58 months at the end of March 2020
 - 4.28 months at the end of March 2025
- *CCC : Cash Conversion Cycle
- Priority measures
 - Product strategy in Mimaki V10
 - Mimaki's first DTF printer **TxF150-75**
 - Sublimation transfer printer **Tiger600-1800TS**
 - Strengthened our sales structure by establishing a network of highly loyal partners and by holding Mimaki-only mini-exhibitions.
- Sustainability
 - Developed inks mindful of the environment and operator safety.
 - Developed TRAPIS and the Neo-Chromato Process.

Established a stable revenue base and a structure for continuous growth.

We aim to achieve net sales of 150 billion yen in the fiscal year ending March 31, 2030 (FY2029) by continuing to pursue sales growth with stable profitability and by actively leveraging our resources to take on new business domains.

1. Maintain and improve stable profitability

- Continue the growth of the core businesses and pursue a higher gross margin.
- Maintain a net sales CAGR of 10% or higher and seek to achieve net sales of 150 billion yen and an operating margin of 8% or higher in the fiscal year ending March 31, 2030 (FY2029).
- Continually launch innovative products to achieve a new product vitality index (NPVI) of 30%.

* NPVI: New Product Vitality Index

2. Drive innovations by taking on new business domains

- Pursue opportunities in **high viscosity domains** such as paints and industrial functional materials. Aim for significant expansion in the IP market by advancing into the **Digital Paint** field.
- Work to launch a digital signage business using flexible organic electro-luminescence (EL) sheets.
- Launch a second brand, Mimaki La-Meccanica, to enter the printer and cutting plotter peripherals markets.
- Accelerate the advancement of the 3D printer business. Expand and develop 3D printing into a new pillar of the core business.
- During the five years of Mimaki Innovation 30 (FY2025-FY2029), the Group allocates **1-2% of net sales** for investment in new domains, separate from existing development investment.

3. Establish a structure for managing the development of technology and expand human capital

- Increase the speed of new product development and build a competitive development structure.
- To advance the business management structure, the Group will accelerate initiatives to streamline operations using AI, reform processes through digital transformation, leverage no-code development, and optimize user interfaces.
- Implement companywide training programs ranging from technology development to the strengthening of sales capabilities to develop innovators who will provide something new and something different.

1. New Mimaki, New Domains

- Explore a high viscosity domain to enable Digital Paint
- Flexible organic electro-luminescence sheets

2. Initiatives for peripherals

- Nearshoring strategy for printer and cutting plotter peripherals
- Launch a second brand, Mimaki La-Meccanica.

3. Strategies by Product Market

- Release innovative new products to markets regularly
- Lineup strategy

4. Strengthen our stable financial foundation to further increase profitability

- Enhance the profitability of inks with high recurring revenue potential and reduce ink costs through economies of scale to further improve overall profitability.
- Establish a technology platform.
- Stabilize the CCC.
- Construct flexible production and sales structures.
- Contribute to sustainable printing solutions.

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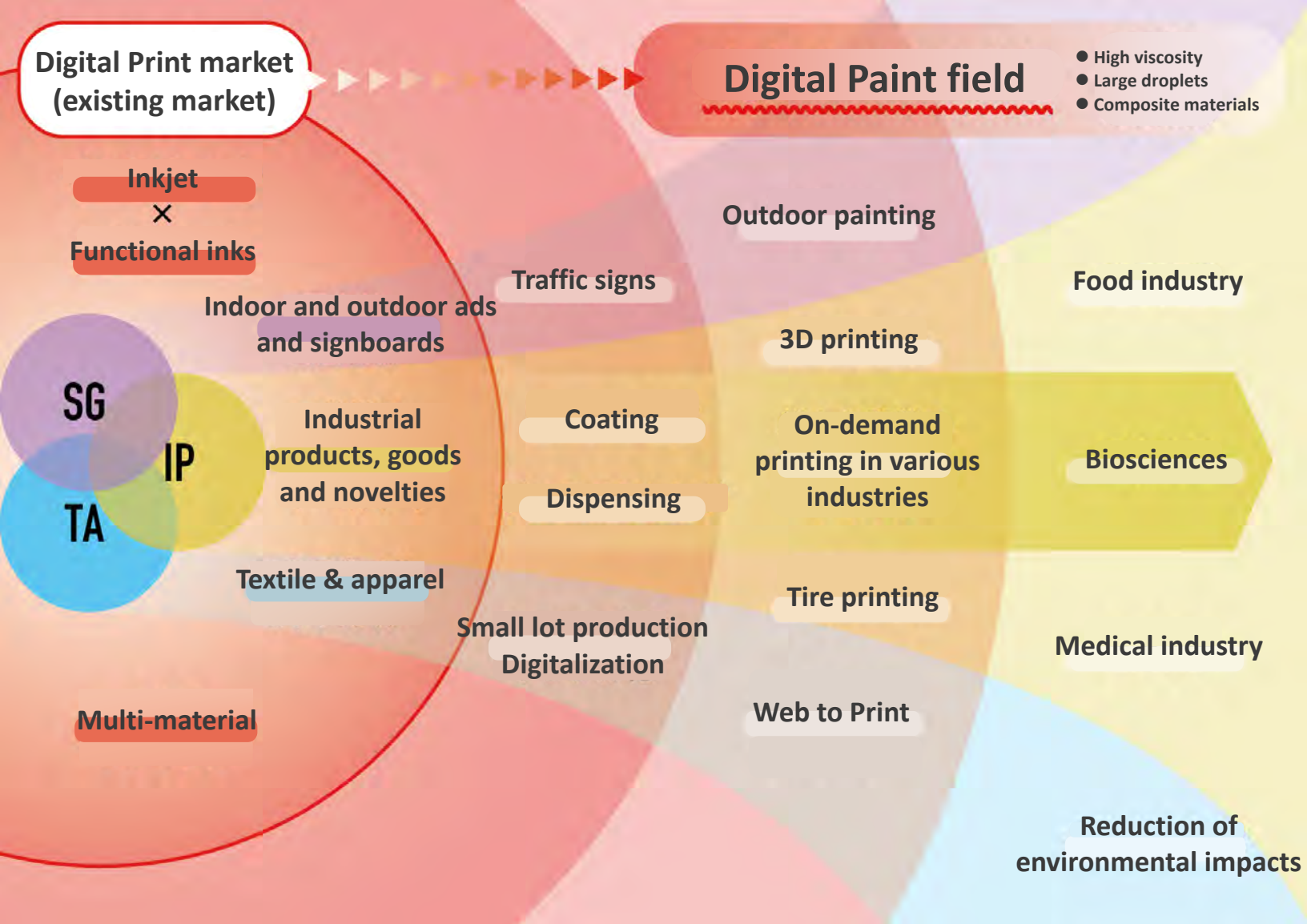
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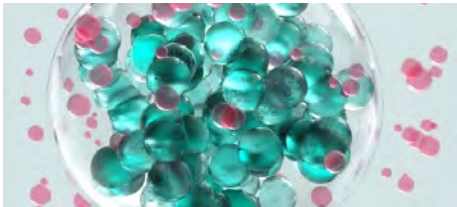
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New Mimaki, New Domains
- Explore a high viscosity domain to enable Digital Paint

- ◆ Work to expand into the high viscosity domain by developing and applying accumulated inkjet and printing technologies.



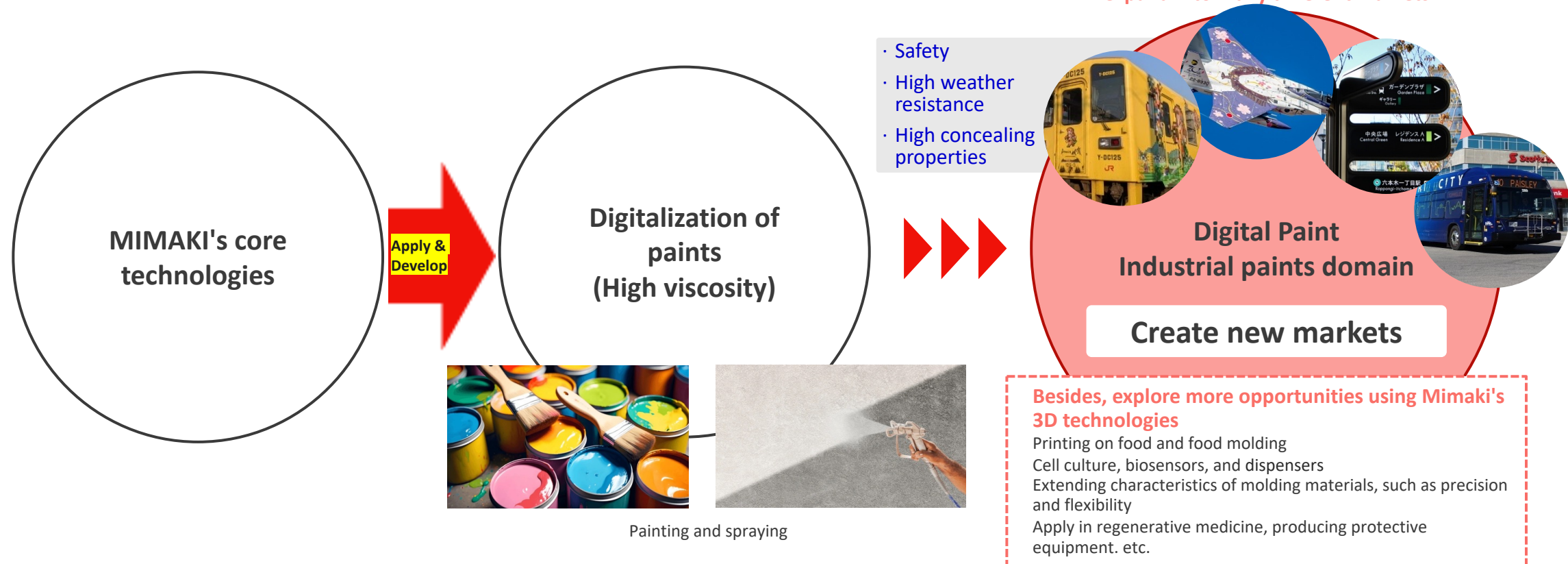
Images of markets to explore by taking on the high viscosity domain



New Domains: Explore a high viscosity domain to enable “Digital Paint”

- ◆ Leveraging technologies developed through industrial digital inkjet printers, we expand into the high-viscosity domain to provide digital paint solutions. Specifically, we pursue “the digitalization of paints” and the development of environmentally friendly liquid formulations that offer safety, high weather resistance, and high concealing properties.
- ◆ Apply multi-material technologies to simultaneously mold combinations of different materials for high-performance applications in the high-viscosity domain. Capture food, medical, 3D, and other untapped markets by extending the range of molding materials.

What Digital Paint Makes Possible



New Mimaki, New Domains — "Flexible Organic Electro-Luminescence Sheets"



- ◆ Advance into the development of **flexible organic electro-luminescence sheets** using inkjet technologies and printing technologies. Develop thin flexible sheets with the goal of achieving widespread application, including in ads and signboards.
- ◆ Create **advanced digital signage** that provides more personalized on-demand information and optimal content in real time basis, leveraging technical innovation and to meet the needs of society.

Technological synergy with industrial inkjet printers

Application of precision painting technologies:

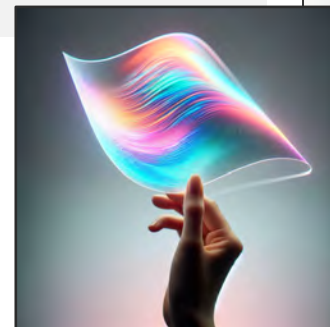
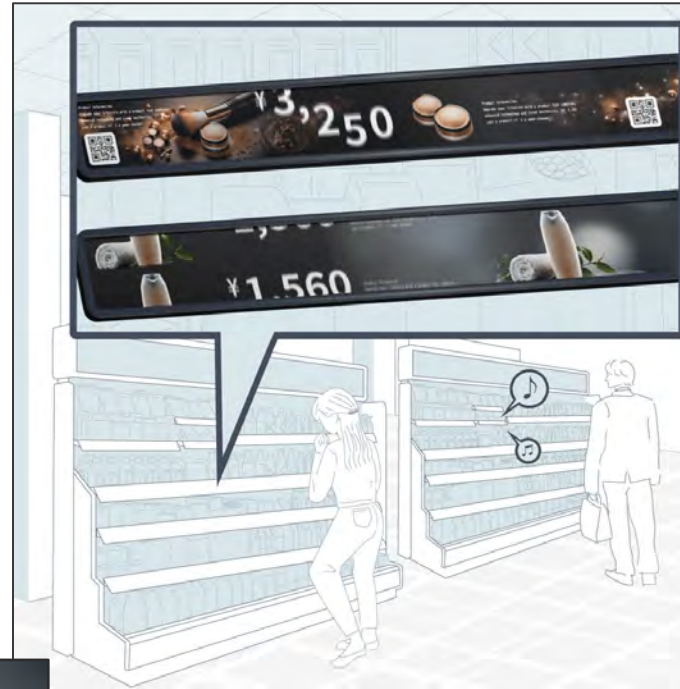
Advanced technologies for precisely placing fine droplets in specific positions



Benefits of highly precise and even coating in forming thin films and patterns for organic electroluminescence display panels

Capability to Handle a Wide Variety of Materials :

The flexible organic electro-luminescence sheets can accommodate inks with many different viscosities and characteristics. With our capability to handle diverse materials, we expect to apply the sheets for extended usages, for example, by combining materials such as light-emitting materials, sealing materials, or electrode materials.



* This image was created by a generative AI.

Application of Mimaki's core technologies

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Initiatives for Peripherals - Launch of Mimaki's Second Brand, *Mimaki La-Meccanica*



- ◆ Launch a second brand of equipment incidental to inkjet printers, Mimaki La-Meccanica, providing sales and maintenance services using Mimaki's network.
- ◆ Comprehensively drive the launch processes from product planning to building the sales platform and a system to implement effective promotion strategies.
- ◆ Release new products in a systematic cycle to capture fast-changing markets and achieve sustainable growth.

Establishing sales networks in near-shoring areas = textile consuming countries



TA market

Focus on specific consumption regions and implement a near-shoring strategy to build a sales network.
Establish sales channels for pre- and post- processing equipment for digital textile printing.

IP market

Offer a printer and a forming machine as a package.
Aim to release in-house vacuum forming systems.

SG market

Specialize in Europe and U.S. and strengthen sales channels for laminators.
Step up the marketing of new products for pre- and post-print processing.
Enter the incidental equipment market.

Made in Japan, Made by Mimaki

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Strategies by Product Market / SG Market: When It Comes to Signs, It's Mimaki.



SG market

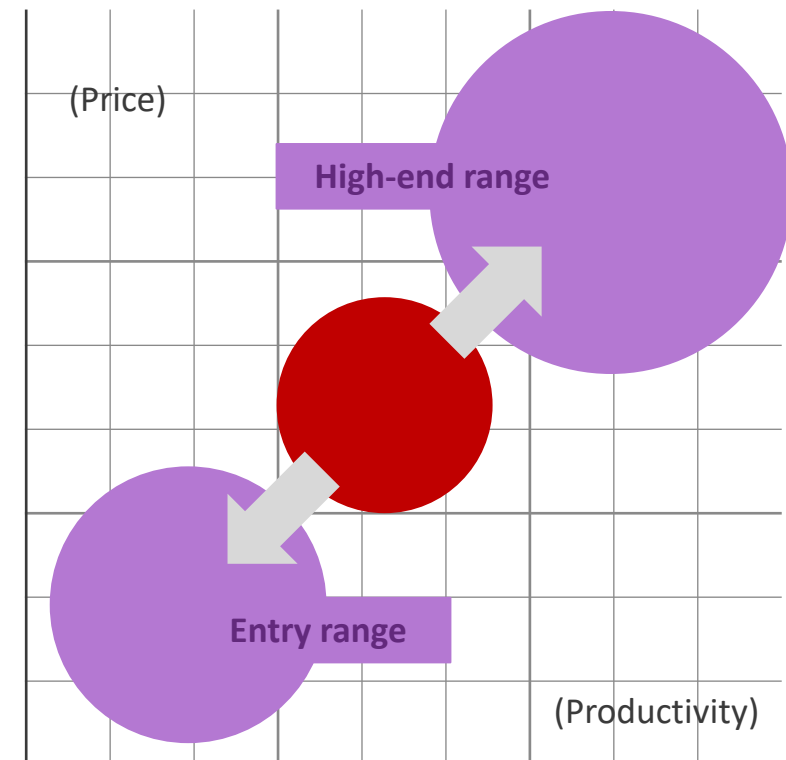
- ❑ In the mainstay SG market, reinforce competitive advantages in UV printers and in the latest **sustainable UV-curable inks** with reduced environmental impact.
- ❑ The lineup strategy aims to enhance customer experience value by offering models ranging from high-end to entry-level to meet diverse customer needs.
- ❑ Add models in the currently unaddressed high-end and entry-level ranges to strengthen the product lineup and increase market share.
- ❑ Create a high value-added printing business with UV-DTF models and provide products for retail and DIY applications to cultivate target markets, and acquire new customer segments.
- ❑ To obtain the largest share of the market, we differentiate ourselves by promoting entry-level models that ensure profitability, in addition to offering high image quality and user-friendly operability.



NEW

UVJ300DTF-75 (UV DTF printer)

A reliable and stable model with high image quality and many different functions for a wide range of applications including signage, interior design, daily necessities and, other made-to-order items to meet the needs of customers in different channels.



Strategies by Product Market /

IP Market: Accelerate the Digitalization of Industrial Printing



IP market

- ❑ Small FB market: Focus on production efficiency through automation and labor reduction to accelerate the digitalization of industrial printing. Continue to lead the market as No. 1 in market share.
- ❑ Large and medium format market: Increase sales based on a lineup strategy of providing high value-added production models with a focus on productivity, to maintain the leading position in the market share.
- ❑ Explore new fields in a high viscosity domain for Digital Paint.
- ❑ Further differentiate ourselves with high value-added sustainable UV inks*

* CMR-free inks: Inks containing no hazardous carcinogenic, mutagenic, or reprotoxic substances (Carcinogenic Mutagenic Reprotoxic)



JFX600-2531 (UV printer)

It enables direct printing on building materials and also supports the production of signboards and similar items. With a focus on printing speed, it delivers high image quality and unparalleled cost effectiveness.



JFX200-1213 (UV printer)

A medium-sized flatbed UV inkjet printer achieving high productivity with beauty and high speed. It produces industrial and made-to-order items as well as signboards and equivalents

TA market

- View this as a market where digitalization has a latent potential for growth and define it as a priority market.
- Enrich the lineup of entry-level, middle-range, and flagship models for the sublimation transfer printing market and make good use of the sales channels to capture the largest share of the market.
- Roll out DTF models with higher added value that will be indispensable in digitalization to achieve overwhelming differentiation.
- Pursuit of sustainability business domains: Continue developing safe and secure products and ink mindful of the environment and printing operators.

TS330-3200DS



TS330-3200DS

A hybrid printer supporting direct sublimation printing and sublimation transfer printing

* Direct sublimation: A printing method in which sublimation dye inks directly printed on fabric are heat-treated to bring out colors

* Sublimation transfer: A printing method where designs are first printed with sublimation dye inks onto special transfer paper and then transferred onto fabric using heat.



Neo-Chromato Process

A discoloring technology for polyester textile dyed with sublimation dyes (by sublimation transfer)

Environmentally friendly products

To solve environmental issues such as mass disposal of clothing and wastewater



TRAPIS

A next-generation pigment transfer textile printing system friendly to both people and the environment

Strategies by Product Market / 3D Market: Make 3D into Next Pillar for Mimaki with "Something New, Something Different"



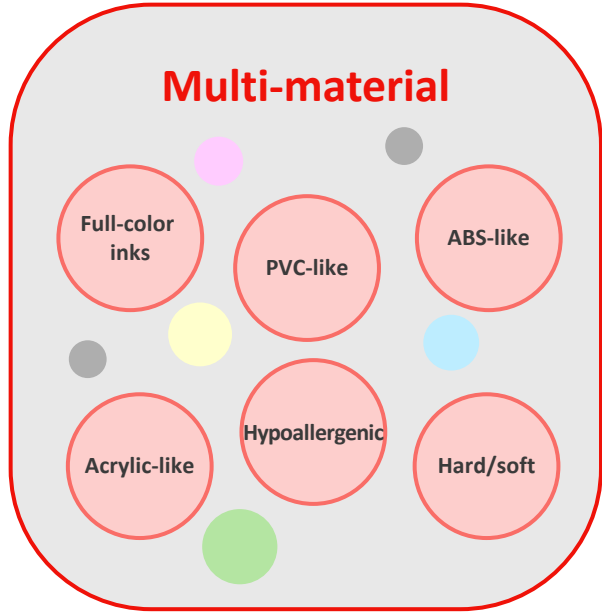
3D market

- ❑ Apply technologies cultivated in inkjet printer development and make composite materials combining materials with different characteristics
- ❑ Accelerate the platform establishment of a 3D printer technology and grow 3D technologies into Mimaki's next pillar in the future.
- ❑ Develop products that achieve high productivity and low costs, while leveraging our high quality supported by excellent color expression.
- ❑ Step up sales channel marketing, including consideration of alliance partners, to carry out product planning to benefit users.

Inkjet printer platform

New platform

New platform



Besides, explore more opportunities using Mimaki's 3D technologies

- Printing on food and food molding
- Cell culture, biosensors, and dispensers
- Extending characteristics of molding materials, such as precision and flexibility
Apply in regenerative medicine, producing protective equipment. etc.

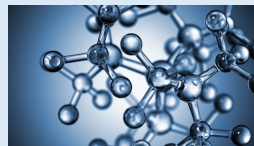
Material development

- Consider alliances such as collaborations with other companies.

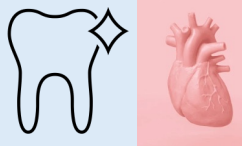
Target markets



Automobile



Biotechnology



Medical models



Signs



Figurines and other consumer goods

Strategies by Product Market

FA Business: Semiconductors as an Axis of Growth



FA market

- ❑ **FA equipment business**
Strengthen automotive related business
- ❑ **Semiconductor business**
Focus on AI chips as a premature market—semiconductor chips exclusively for AI processing—and sell equipment that is ready to be used with them to increase market share.
Focus on die bonder (CIS and LPH) markets
- ❑ **Printed circuit board (PCB) mounting equipment business**
Capitalize on the advantage in providing insertion and coating process equipment in the back-end process to reinforce our sales efforts targeting automobile parts manufacturers.
- ❑ **PCB inspection business**
Develop equipment in pursuit of high performance to capture the demand for larger PCBs and increase sales efforts in Taiwan and Japan, as well as in China, to expand the priority regions.



HSDB-200C

High-precision die bonder for long chips



HSB-300 high-precision semiconductor mounting equipment

Performing globally top-class, high-precision mounting tasks, including high-speed mounting of semiconductor chips

Our subsidiary, ALPHA DESIGN CO., LTD, joined SATAS in December 2024.

SATAS endeavors to develop leading-edge process technologies in the semiconductor industry, in which technologies advance rapidly, through its collaborative research activities aimed at the transformation and full automation of the back-end process in semiconductor production.

*SATAS: The Semiconductor Assembly Test Automation and Standardization Research Association

1. New Mimaki, New Domains

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- Construct flexible production and sales structures.
- Contribute to sustainable printing solutions.

◆ **Ink cost reduction and quality improvement to enhance profitability**

Undertake cost reductions and quality improvements of inks with high potential for recurring revenue by leveraging economies of scale, thereby lowering the cost of sales. This will help maintain the profitability in our core businesses targeting the SG, IP, and TA markets.

◆ **Accelerating development speed through technology standardization**

Strongly promote the standardization of elemental technologies to shorten the time to market for products designed to meet customer needs, thereby accelerating product launches.

◆ **Inventory management to improve cash conversion cycle (CCC)**

The CCC decreased slightly from 4.58 months at the end of March 2020 to 4.28 months at the end of March 2025, while uncertain circumstances lasted during the period of the previous medium- to long-term strategy. As further improvement is still needed, we will optimize product inventory and shorten the inventory periods to further improve the CCC.

◆ **Construct flexible production and sales systems**

- Production system

Our system swiftly and flexibly adjusts its production, enables the development and design to adapt to production line switches, and provides equipment and assigns personnel in anticipation of demand.

- Sales system

Build sales channels to cultivate new markets.

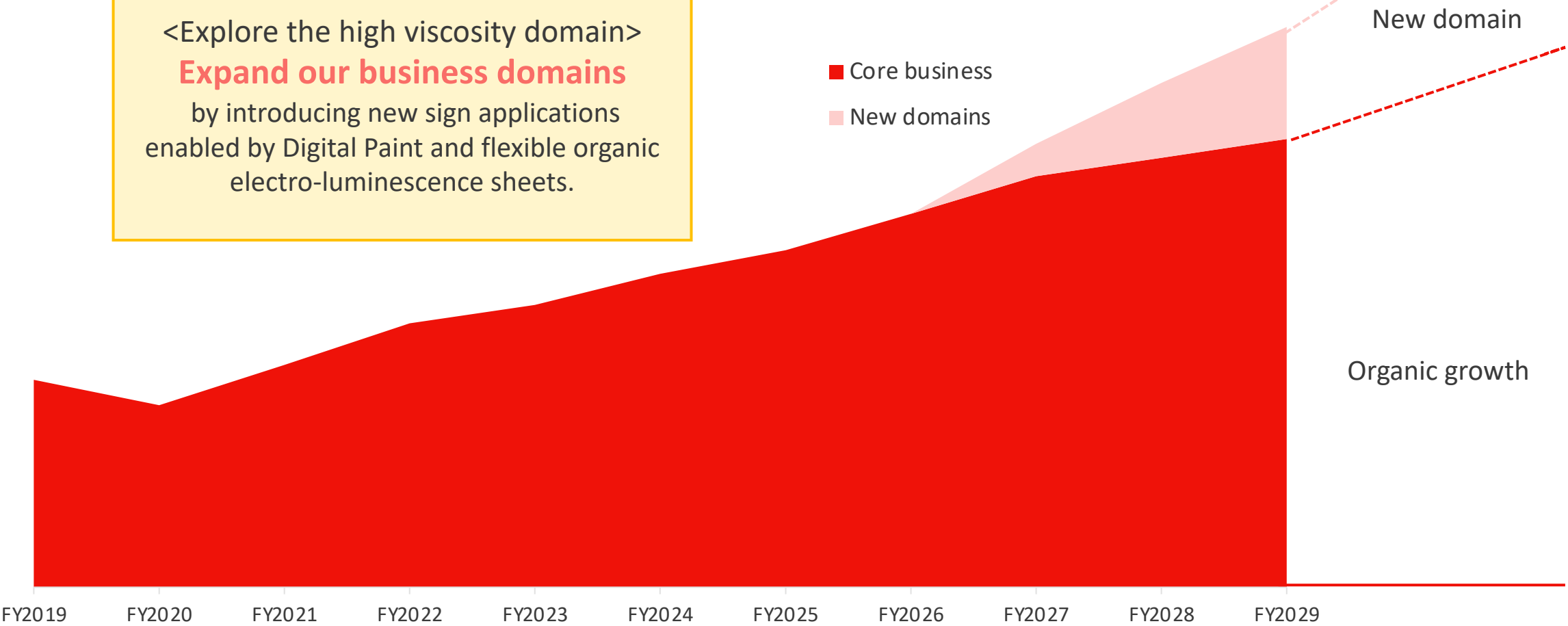
Leveraging optimized demand forecasts and pricing, we will participate in exhibitions and organize mini-exhibitions. These initiatives will strengthen our sales structure and enable us to create opportunities to make timely proposals to target customers.

Blueprint for Growth in New Domains

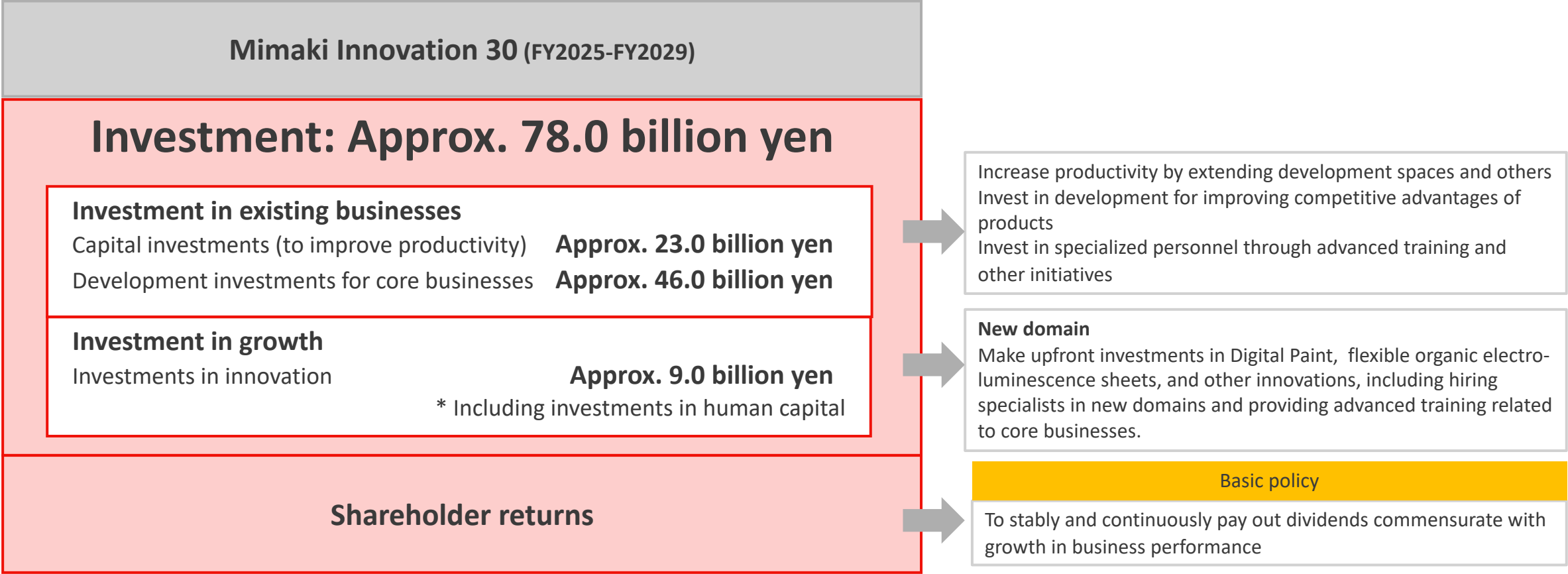


Sustainable growth, driven by the stable profitability of our core businesses, enables us to pursue further growth in new domains and enhance corporate value.

<Explore the high viscosity domain>
Expand our business domains
by introducing new sign applications enabled by Digital Paint and flexible organic electro-luminescence sheets.



- ◆ As in previous years, we proactively allocate **7% to 8% of net sales** to development investments.
- ◆ Additionally, we allocate **1% to 2% of net sales** to investments in new domains
- ◆ The total investment planned for Mimaki Innovation 30 (FY2025-FY2029) is 78 billion yen



To achieve sustainable growth, we effectively allocate capital, including cash on hand, to actively invest in new growth domains



Development of
environmentally-friendly inks
UV-curable ink

Acquired GREENGUARD Gold
certification

* An environmental certification program
for chemical emissions

GREENGUARD Gold
certification label

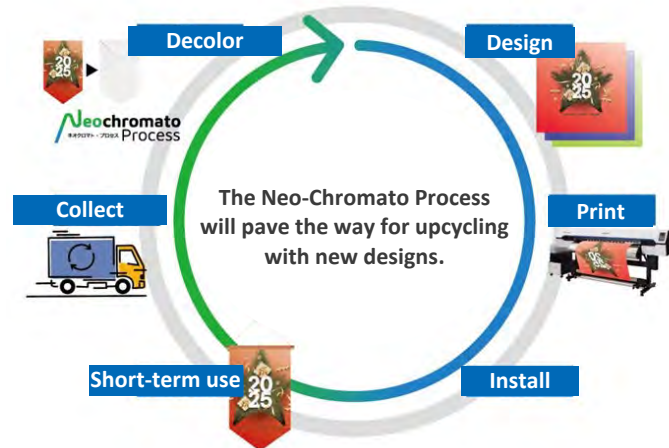


TRAPIS
Transfer pigment system
for textile printing

Mimaki leverages its technological strengths to promote recycling after printing and other environmental initiatives, contributing to a sustainable society.

- Develop inks with lower volatile organic compound (VOC) content
- Environmentally-friendly ink cartridges that reduce plastic consumption
- Set a CO₂ reduction target of 61% from the FY2019 level for FY2030.
- Continue business activities mindful of CO₂ reduction, using J-Credit Time Deposit* to contribute to a sustainable society. (March 2025)

* Japan's first deposit product by Shoko Chukin Bank, which provides carbon offsets at maturity based on the principal amount.



Neo-Chromato Process

Won the Senken Shimbun Co., Ltd.'s
Senken Gosen Award in the sustainability category.



Waterless

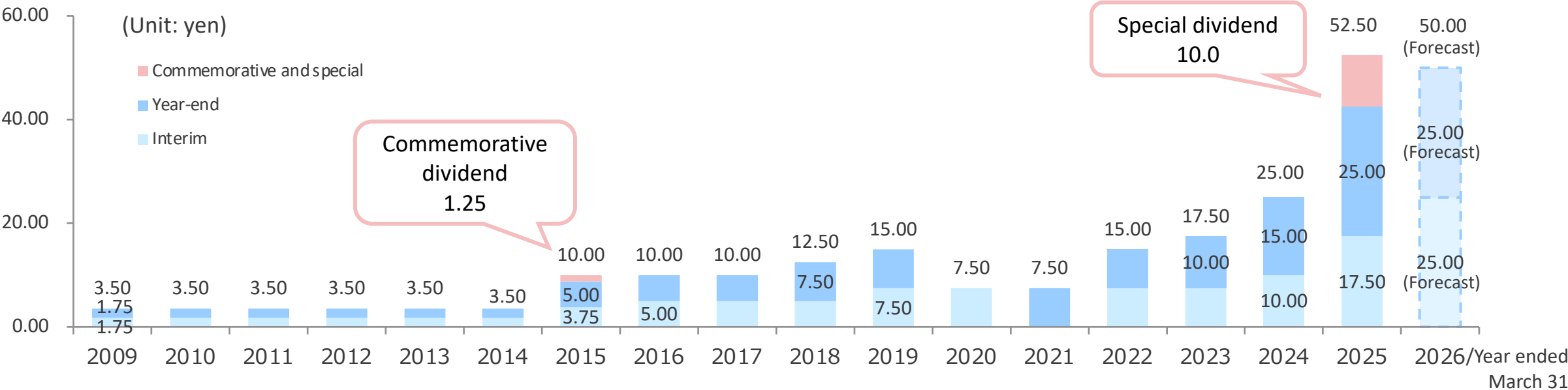
Waterless on-demand textile printing

Realize sustainable print solutions

Shareholder Return Policy

Mimaki Engineering positions shareholder returns as a crucial strategy in our management.
The Company’s basic policy aims to stably and continuously pay out dividends commensurate with growth in business performance.

The Company aims to maximize corporate value and enhance shareholder value over the medium and long term by distributing profits to shareholders in a stable and continuous manner and actively investing in growth to explore new domains.



* The commemorative dividends for the fiscal year ended March 31, 2015 were paid in commemoration of the stock being listed on the First Section of the Tokyo Stock Exchange.
* The Company conducted a two-for-one stock split on April 1, 2015 (Dividends paid before this split have been retrospectively adjusted to reflect the split.).



For inquiries regarding this material, please contact

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[Disclaimer]

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The utmost care was taken in ensuring accuracy during the creation of this document; however, no guarantees are made as to its completeness. The Company accepts no responsibility whatsoever for any inconveniences or damages incurred due to use of the information contained in this document.

Performance forecasts and future estimations contained in this document were formulated by the Company based on information that was available when the document was created, and are subject to potential risks and uncertainties. Therefore, various factors such as changing business environments could lead to significantly different outcomes in actual performance compared to the forecasts mentioned or described herein. Thank you for your understanding.